

Regal Investment Fund

ASX:RF1



DECEMBER 2024

The Regal Investment Fund ("RF1") Net Asset Value ("NAV") increased by +0.4% to \$3.48 in December. Since inception on 17 June 2019, the Fund has generated 18.7% p.a. net of fees.¹

Global equity markets faced broad declines in December, with the MSCI World Index retreating -2.7%, paring gains from a strong November. In the U.S., equity performance was mixed as market expectations for 2025 rate cuts softened to two 25-basis-point reductions. Both the Dow Jones Industrial Average (-5.3%) and the S&P 500 (-2.5%) ended the month in negative territory, missing the anticipated "Santa Claus rally." In Australia, the ASX300 Accumulation Index declined -3.1% during December, with a late-month selloff capping annual growth at +7.5% for 2024, slightly below 2023's +7.8% gain (excluding dividends). Within the ASX300 Index, Technology and Financials were the standout performers for the year, with gains of +48% and +28% respectively. In contrast, Materials (-17.3%) and Energy (-18.5%) underperformed over the 12-month period, reflecting sector-specific challenges amid a volatile global environment.

Main contributors this month stemmed from the Resources Royalties and Small Companies strategies, attributing +73bps and +31 bps respectively. Positive performance within the Resources Royalties strategy was largely from the weaker AUD, appreciation of the Crude Oil price and gold rally, while a high conviction long position in IperionX (+23%) within the Small Companies strategy surged over +21% in December.

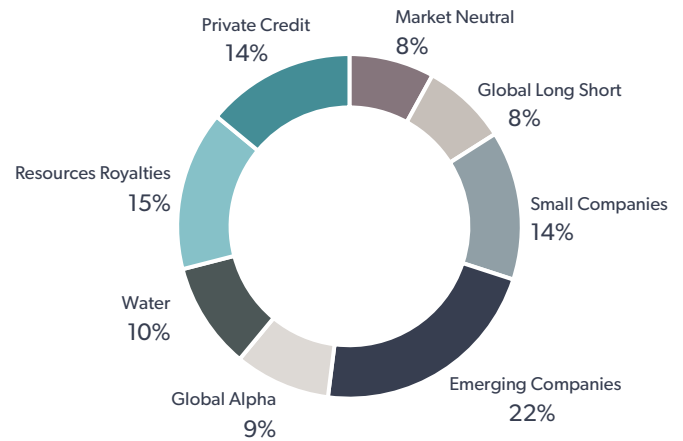
Main detractors were from the Emerging Companies and Market Neutral strategies in December. Positions within the Emerging Companies strategy faced pressure amid the broader global equities selloff, with anticipated rate cuts—or the absence thereof—posing significant headwinds for the entire sector. The Market Neutral strategy's long book dragged on returns, led by long position in emerging buy-now-pay-later (BNPL) provider Zip Co Ltd (-14%), which faced investor selling pressure.

FUND INFORMATION

Name	Regal Investment Fund
ASX Code	RF1
ASX Closing Price	\$3.25
Monthly NAV	\$3.48
Premium/(Discount)	-6.57%
Structure	Listed Investment Trust
Listing Date	17 June 2019
Management Fee	1.5% (plus GST)
Performance Fee	20% (plus GST) above RBA Cash Rate
High Water Mark	Yes
Fund Size	A\$754m
Units on Issue	216,912,655 units
Distribution Frequency	Semi-annual
Responsible Entity	Equity Trustees Limited
Investment Manager	Regal Funds Management Pty Ltd
Fund Administrator	APEX

Past performance is not a reliable indicator of future performance. Data as at 31 December 2024.

EXPOSURE BY STRATEGY (NAV)²



² As at 31 December 2024. The Fund portfolio will be constructed using multiple Regal Investment Strategies and these strategies are not necessarily limited to the current Investment Strategies.

PERFORMANCE DATA % (NET)¹

Performance	1 mth	3 mth	6 mth	1 yr	2 yrs pa	3 yrs pa	4 yrs pa	5 yrs pa	Inception pa
Regal Investment Fund	0.4	0.9	6.7	21.8	16.8	5.4	12.5	18.5	18.7

¹ Past performance is not a reliable indicator of future performance. Performance figures assume reinvestment of income. Net return on RF1 assets after fees, and costs. Returns greater than one year are annualised.

PERFORMANCE BY MONTH % (NET)³

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-1.84	5.10	3.73	4.11	1.68	0.73	0.32	1.30	4.11	2.10	-1.59	0.39	21.77
2023	3.33	-3.38	0.29	0.16	0.34	5.44	1.23	0.15	1.44	-0.76	1.19	2.27	12.07
2022	-4.34	-2.63	6.57	1.93	-5.24	-13.05	2.55	7.89	-0.58	-1.27	-1.32	-4.02	-14.26
2021	6.16	4.22	-1.22	6.64	1.83	0.02	1.21	7.27	2.82	2.39	-0.79	1.57	36.72
2020	4.57	-6.38	-22.97	8.48	12.64	15.81	11.35	10.49	1.82	-0.02	4.77	4.49	46.31
2019	-	-	-	-	-	2.06	2.82	3.91	4.00	-3.22	-0.93	2.41	11.36

³ Past performance is not a reliable indicator of future performance. Performance figures are net of fees and costs and assume reinvestment of distributions.

RF1 PERFORMANCE

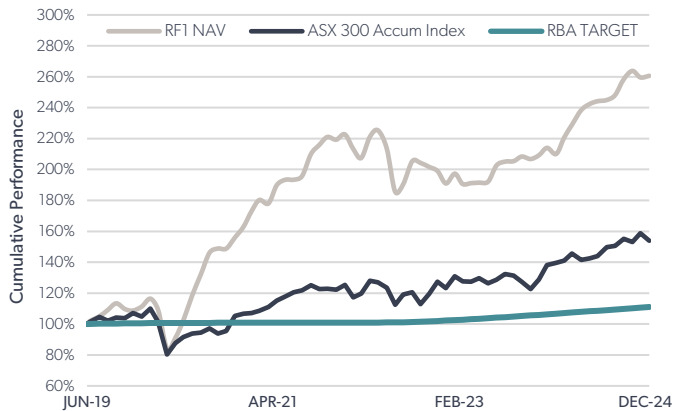


Chart represents cumulative performance of RF1 NAV since inception on 17 June 2019. Net of fees and costs. Performance figures assume reinvestment of income. Past performance is not a reliable indicator of future performance.

UNDERLYING STRATEGY PERFORMANCE (GROSS)

Strategy	1 month %	12 months %
Small Companies Strategy	2.4	48.0
Global Long Short Strategy	0.8	NA
Market Neutral Strategy	-2.7	60.6
Global Alpha Strategy	0.7	50.8
Emerging Companies Strategy	-2.4	19.0
Water Strategy	-0.1	1.1
Resources Royalties Strategy	4.9	26.7
Private Credit Strategy	0.9	12.6
Total RF1 (net)	0.4	21.8

Past performance is not a reliable indicator of future performance. Performance figures assume reinvestment of income. Underlying strategy performance expressed exclusive of fees and costs. Total RF1 performance expressed net of fees and costs.

BALANCE SHEET EXPOSURES (% OF NAV)

Sector	Long	Short	Net	Gross
Communication Services	5	-3	2	8
Consumer Discretionary	6	-9	-3	15
Consumer Staples	3	-3	1	6
Diversified	1	0	0	1
Energy	4	-2	2	6
Financials	19	-17	2	36
Health Care	14	-7	7	21
Industrials	9	-6	2	15
Information Technology	16	-8	7	24
Materials	22	-9	13	31
Real Estate	2	-3	-1	6
Utilities	1	-1	-1	2
Total (Listed Positions)	102	-70	32	172
Total (Non Listed Positions)	50	0	50	50
Total	152	-70	82	222

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Note: Performance figures are net of all fees unless otherwise stated. All numbers are as at 31 December 2024.

STRATEGY

The investment objective of RF1 is to provide investors with exposure to a selection of alternative investment strategies with the aim of producing attractive risk-adjusted absolute returns over a period of more than five years with limited correlation to equity markets. Regal Funds Management Pty Limited's ("Regal" or the "Manager") investment philosophy is grounded in the belief that a diversified portfolio of assets, using a range of investment strategies and backed by long-term capital, is key to achieving superior risk-adjusted returns over the long-term.

The RF1 portfolio is constructed by the Manager using multiple investment strategies managed by it. The Manager may adjust the portfolio's strategy allocations depending on prevailing market conditions or other factors it considers relevant at the time in order to achieve RF1's investment objectives.

FUND ADVISOR PROFILE

Regal is RF1's investment manager. Regal is a multi-award winning investment management business, four times awarded alternative investment management firm of the year⁶.

A subsidiary of ASX-listed Regal Partners Limited (ASX:RPL), Regal sits alongside investment managers PM Capital, Merricks Capital, Taurus Funds Management, Attunga Capital, Kilter Rural, Argyle Group and VGI Partners which manage capital across a diverse range of alternative investment strategies covering long / short equities, private markets, real & natural assets, and credit & royalties.

With a large team of approximately 190, including over 95 investment professionals⁷, located in offices across Australia and offshore, RPL manages capital on behalf of institutions, family offices, charities, wealth advisory groups and private investors. Combining deep industry experience, extensive networks and multi-award winning performance track records, Regal seeks to be the leading provider of alternative investment strategies in Australia and Asia.

⁶ Australian Alternative Investment Manager of the Year, awarded at the Annual AIMA 'Hedge Funds Rock' Awards in 2019, 2016, 2014, 2011.

⁷ As at 31 December 2024 and includes full time and part time staff in all RPL Group entities except Argyle Group (where RPL's stake is a minority interest).

CONTACT

Regal Funds Management Pty Ltd

+61 2 8197 4333
info@regalfm.com

Link Market Services Limited (Registry Provider)

+61 1800 221 227
regalfund@linkmarketservices.com.au

A copy of the PDS is available at www.regalfm.com/RF1